

**Government of the District of Columbia
Office of the Chief Financial Officer**



Natwar M. Gandhi
Chief Financial Officer


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CHAIRMAN CROPP

MEMORANDUM

TO: The Honorable Linda W. Cropp
Chairman, Council of the District of Columbia

FROM: Natwar M. Gandhi 
Chief Financial Officer

DATE: JAN 31 2005

SUBJECT: Fiscal Impact Statement: "Qualified Zone Academy Revenue
Bond Project Emergency Approval Resolution of 2005"
"

REFERENCE: Approval Resolution to be Introduced – No Number Available

Conclusion

Funds are sufficient in the FY 2005 through FY 2008 budget and financial plan to implement the provisions of the proposed resolution. The proposed resolution would approve the allocation of up to \$3.2 million to five qualifying schools in the District of Columbia. Funds are to be used for funding or refinancing all, or a portion, of capital improvements.

Background

The proposed resolution approves of the allocation of up to \$3.2 million in District revenue bonds, notes, or other obligations. Proceeds from the sale of bonds will be used to finance capital improvements to five qualifying schools in the District of Columbia. Those schools are:

- 1) Francis L. Cardozo Senior High School;
- 2) Hyde Leadership Public Charter School;
- 3) Latin American Montessori Bilingual Public Charter School;
- 4) Thurgood Marshall Academy Public Charter School; and
- 5) Tree of Life Community Public Charter School.

Financial Plan Impact

The proposed FY 2005 through FY 2008 budget and financial plan has sufficient resources to implement the provisions of the proposed resolution. Allocation and transfer of funds to the schools is contingent on the realization of proceeds from the issuance and sale of tax revenue bonds. No additional staff or resources will be required.